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## **Our firm's successful representation in a prolonged and complex mortgage foreclosure proceeding for a value of over NIS 100 million**

### **News**

Our firm successfully represented Shikun & Binui Real Estate Ltd. in a complex proceeding to foreclose on mortgages in connection with a debt owed to it by the debtors in the amount of approximately NIS 111 million. Eli Cohen was appointed as the receiver in the course of the foreclosure proceeding.

Conducting the proceeding involved the submission of objections to the foreclosure of the mortgages; the making of complex agreements; conducting a price-bidding process; and other proceedings.

At the end of the process, the mortgages were foreclosed for a huge amount and, accordingly, the Registrar of Execution of Judgments ordered the distribution of the remaining funds and the closing of the file. It should be noted that in a precedent-setting manner and in view of the complexity of the proceeding, the maximum fees that could have been awarded to a receiver were indeed awarded – 10% of the value of the foreclosure.

### **Key Contacts**



**Eli Cohen**  
Partner



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